

This section refers to deferred members of the Coats UK Pension Scheme (the “Scheme”) who were formerly in the Coats Pension Plan.

When is my pension paid?

All pensions are paid on the first of the month, and are paid monthly in advance. If the first of the month falls on a Saturday, Sunday or Bank Holiday, the payment is made on the Friday before the first of the month. Please note that January payments are made early, usually in the third week of December, so that they are in your account before Coats Pensions Office closes for the holidays. Payments made to accounts outside of the UK will be credited a few days later than UK accounts.

Does my pension increase?

Pensions are reviewed annually and increases, if applicable, are granted from January each year. Some members have a portion of pension on their payslip called ‘GMPPST’, this portion is increased from April each year. There is also a portion called ‘GMPPRE’, this portion does not increase. These ‘GMP’ portions relates to being ‘contracted-out’ for National Insurance purposes during employment.

Note that if you received and accepted a Pension Increase Exchange offer, your pension in excess of any GMP will not increase at 1 January. This is because you exchanged your annual pension increases for a one-off uplift.

How is my pension increased?

The pension is guaranteed to increase in line with the increase in the Retail Prices Index, up to a limit of 5% a year. Our newsletter confirms the amount of the pension increase (if any) each year, prior to the increase being paid in January. Again, payment of this increase depends on the nature of your pension.

Will I receive a payslip each month?

If you are signed up to paperless communications in [My Coats Pension](#), you will have access to a monthly electronic payslip and annual electronic P60.

Otherwise, paper advice slips are only issued in certain circumstances; automatically in May each year, or else only when a pension increase has been paid or the net amount has changed by at least £5.00. The May paper advice slip also includes your paper P60, which shows the total paid to you for tax purposes.

Can I cash in my pension once it is in payment, or draw cash from it?

There is no option to exchange part of a pension in payment for cash. Some pensioners aged over 55 who are in receipt of very small pensions may be permitted to exchange

their entire pension for cash. The rules governing this are complex, and it is unlikely than anyone in receipt of a pension over £1000 a year would be able to cash in their pension for a lump sum. If you would like to find out more about this option, please write to us.

How do I inform the Pensions Office about a change of address?

You should inform the Pensions Office of your new address as soon as possible. You can do this through [My Coats Pension](#). You can also request e-mail notification of new editions of Pensions News, which helps to cut down on our postage and printing costs.

Alternatively, you can phone us or download a change of address form from the [Forms](#) section of this site. It is important to inform us of your change of address as if mail is returned to our offices, your pension may be put on hold until we can make contact with you.

How do I inform the Pensions Office about a change of bank account?

Changes to your bank account must be made **in writing**, with your signature. This is a security measure to ensure the protection of our member's benefits. For this reason we **cannot** accept these changes by phone, e-mail, or through [My Coats Pension](#).

You can send us a letter confirming your pension reference number, name, address, new bank details (sort code, account number, and any roll or individual number), and confirmation that the bank account is in your name or joint names along with your signature. Alternatively you can download a Bank Mandate form from the [Forms](#) section of this site.

You should inform the Pensions Office of your new account details as soon as possible, as if a payment is returned to us, your pension may be put on hold until we can make contact with you.

I wish to change the details on my Expression of Wish.

You can print an [Expression of Wish](#) directly from the [Forms](#) section of this site and send it to us. Alternatively you can contact the Pensions Office for a paper copy. You can change your wishes as often as you want, but please note that for data protection purposes, the Pensions Office will not be able to verbally advise who you last nominated.

How do I inform the Pensions Office about a change to my name?

For security reasons, you must inform us of this in writing and send us the appropriate documentary evidence of the change, i.e. Marriage Certificate, Final Divorce Papers, Change of Name Deed etc. We are unable to accept uncertified photocopies of these documents, but we will return your original documents to you using Royal Mail's 'Signed For' service on the same day we receive them.

How do I report the death of a Coats Pensioner?

If you are responsible for notifying people of the death of someone who is a Coats pensioner, you should, in the first instance, contact the Pensions Office by telephone on

0141 207 6800. Following your phone call, we will send you a letter detailing the steps you should take.

How do I establish the pension available to my spouse if I die in retirement?

When you retired, you received a letter confirming the spouse's pension at that date. This figure could have changed, as the increases applied to your pension will also be applied to the spouse's pension. If there is an age difference of more than 10 years, however, the pension will be reduced to take account of the higher cost of a pension that is likely to be paid for much longer than average. You can ask the Pensions Office for a quotation of the actual pension your spouse could receive upon your death. Please note that we will require written confirmation of your spouse's date of birth.

Could the Pensions Office publish a list of death notifications?

There are problems associated with releasing names of pensioners in a pension scheme with so many members. Cases of mistaken identity (where names may be the same) can cause real distress, so we have taken the decision not to do this. We also have concerns over the release of what might be regarded as personal data, under Data Protection legislation.

Where can I find out more about the Scheme funding?

The Trustee's objective is to ensure that the fund is sufficient to pay pensions now and in the future. An actuarial valuation of the Scheme is normally carried out every three years by the Trustee with the help of their advisers. The valuation takes into account the changes to the Scheme since the last valuation including any changes to the Company's financial position. The Trustee and Company agree the contributions which are required based on the results of the valuation. The Trustee then produce a funding statement for all members confirming the results.